

Algeria	1.00	Dan	115	Bah	0.90	High	105
Austria	1.20	Den	115	Bah	0.90	High	105
Belgium	0.70	Den	115	Bah	0.90	High	105
Canada	0.50	Den	115	Bah	0.90	High	105
Cyprus	0.50	Den	115	Bah	0.90	High	105
Denmark	1.00	Den	115	Bah	0.90	High	105
Egypt	0.50	Den	115	Bah	0.90	High	105
France	0.50	Den	115	Bah	0.90	High	105
Germany	0.50	Den	115	Bah	0.90	High	105
Greece	0.50	Den	115	Bah	0.90	High	105

## Reagan Testimony Questioned

### President Is Said to Have Made Inconsistent Statements

By Bob Woodward and David Hoffman  
*Washington Post Service*  
WASHINGTON — President Ronald Reagan has given inconsistent statements to the Tower Commission investigating the Iran-contra affair, according to sources. They said he first told the panel that he had approved the 1985 Israeli shipment of arms to Iran and then, in a second meeting, said he was mistaken and had not given the approval until afterward.

At his first meeting on Jan. 26 with the three-member panel headed by former Senator John G. Tower, the president took with him a copy of testimony by the former national security adviser, Robert C. McFarlane, before the House Foreign Affairs Committee and said Mr. McFarlane had accurately described his Iran policy.

der oath that the president orally gave his advance approval in August 1985 for arms shipments through Israel. One source said that the president, in the first Tower Commission interview, gave a strong endorsement of Mr. McFarlane's testimony.

## Druze Rout Amal in Beirut

### Toll Is at 100; Syria Is Urged To Intervene

*The Associated Press*  
BEIRUT — Druze militiamen routed Shiite Moslem irregulars from most of West Beirut's Hamra commercial district Thursday after five days of street battles in which at least 100 people have been killed, the police reported.

The fighting ceased to a comparative lull after nightfall as yet another "final cease-fire" was called amid impassioned appeals by religious leaders and politicians for an end to the hostilities.

## LATE NEWS

### A Genetic Link To Alzheimer's

BOSTON (Reuters) — Researchers said Thursday they had discovered the location of a defective gene that is the most likely cause of an inherited form of Alzheimer's disease.

Alzheimer's is a degenerative disorder of the nervous system in which patients lose their memory, reasoning, orientation and judgment.

## Bavaria Holds American For Transmitting AIDS

By James M. Markham  
*New York Times Service*  
BONN — A former U.S. Army sergeant infected with AIDS has been arrested in the Bavarian city of Nuremberg on suspicion of knowingly spreading the disease to his sexual partners.

Mr. Guerin said that the man would be charged under a law that prohibits causing "bodily harm" with a weapon or "dangerous treatment" — a clause normally reserved for poisons. Under West German law, the man could be sentenced to five years imprisonment.

## INSIDE TODAY

The Duchess of Windsor, whose jewels will be sold in Geneva in April. The sale is expected to be one of the "jet-set events of the decade." A preview. Page 9.

## Americans' Love for Milk Turns Sour

### Consumer Tastes Now Favor Soft Drinks, Low-Fat Diets

By Jonathan Propper  
*New York Times Service*  
NEW YORK — Milk, the good, the nourishing, the pure. Milk, the hard-to-digest, the high in fat.

Norway leads the world, with more than double the U.S. per-capita consumption of fluid milk products, including cream and whole, low-fat and skim milk.

## Brazil Seeks to Soften Interest-Payment Terms

*Compiled by Our Staff From Dispatches*  
BRASILIA — Government officials said Brazil was unable to continue interest payments at current levels on its \$109 billion foreign debt and that improved terms must be negotiated with creditors.



A Druze fighter attacked a Shiite Moslem militia stronghold on Thursday in West Beirut.

## Iran Says It Won't Bomb Iraqi Cities During Baghdad's Halt on Air Raids

*Reuters*  
LONDON — Iran said Thursday that it would end its retaliatory attacks against Iraq following Baghdad's decision to halt air raids on Iranian towns and cities for two weeks. But Iran said it expected an Iraqi trick.

Iran's War Information Headquarters said in a statement that "Iran will stop its retaliatory actions as long as the enemy refrains from mischief. But when the enemy embarks on such attacks Iran will retaliate powerfully."

Iran contends that more than 3,000 people have been killed in Iraqi air and missile attacks on cities and towns since Tehran launched an offensive across the border toward Iraq's southern city of Basra on Jan. 9.

## GENERAL NEWS

President Jayewardene of Sri Lanka made a peace offer to Tamil insurgents. Page 2.  
France will produce chemical weapons and will not halt Pacific nuclear tests. Page 5.  
Economic sanctions against Poland were lifted by the United States. Page 6.  
The U.S. economy grew at an annual rate of 1.3 percent in the fourth quarter, revised from 1.7 percent. Page 11.

## Elections Will Test Aquino's Power and Credibility

By Michael Richardson  
*International Herald Tribune*  
MANILA — The government of President Corason C. Aquino is facing a critical test of cohesion and credibility in forthcoming congressional elections, according to sources here.

Other measures to alleviate poverty, create jobs and improve living standards for the bulk of the 58 million people.

## Mitsubishi Aide Sought In Theft of \$44 Million

*The Associated Press*  
LOS ANGELES — A former official of Mitsubishi Bank of California and of its Japanese parent was charged Thursday with embezzling \$44.9 million to play gambling debts and play the stock market, then shifting nearly \$1 billion to cover up the theft.

## The Dissident Psychiatrist

*By Barry Zeld*  
Dr. Anatoli Koryagin, in a 1980 file photograph, has been freed from prison by Soviet authorities. Page 2.

## Meetings On Dollar Are Set

### Weekend Talks To Seek More Stable Currencies

*International Herald Tribune*  
PARIS — Finance ministers and central bankers from the seven leading noncommunist industrial nations will meet Saturday and Sunday in Paris to discuss means of stabilizing foreign exchange rates and alleviating trade imbalances, officials said Thursday.

In Washington, the U.S. Treasury secretary, James A. Baker 3d, confirmed that separate meetings of the Group of Five and Group of Seven industrial nations would be held Saturday and Sunday, but said he wanted to "knock down suggestions" that it would be an emergency round of talks.







OPINION

Of Iguanas, Blue Boobies And the Way It Should Be

By A.M. Rosenthal

GALAPAGOS, Ecuador—This column is about a large bunch of wonderfully hideous marine iguanas...

ON MY MIND

aware that the birds and beasts were not terribly concerned with my being on these islands. That is where the joy and exhilaration entered: I could go to within inches of them and not elicit the slightest sign of fear in them.

I am not journalism's greatest science expert, but I had known vaguely that the animals and birds here were "tame."

Memories of college textbooks returned and I recalled that these birds and lizards and sea lions were not tame at all.

tions because they drain energy. So the absence of fear is the best and the original state, a thought to hug.

Mostly I liked the iguanas that come out of the sea and bask on shore, totally magnificent in their squashed ugliness...

Iransians Are Not Irrational

I take exception to Drew Middleton's concluding sentence in his opinion column "The Sudden Prospect of Iranian Victory" (Feb. 6), in which he writes about the possible consequences of an Iranian victory in the Gulf war.

This is another example of the tendency among certain Western commentators to brand the Iranians as one of the few (another favorite being Moammar Gadhafi's Libya) perpetrators of so-called "irrational" state conduct on the world political scene.

Although Moslems worldwide have varying degrees of difficulty accepting Israel, very few of us consider Israel to be our chief enemy.



By TIM L'Esperance (Paris). Cartoonists & Writers Syndicate.

LETTERS TO THE EDITOR

States, to deny descriptive value to the words "Arab" and "Moslem" when they are used to modify the word "terrorist."

This denial ignores the differences between Arab or Moslem terrorism and terrorism of other stripes.

The Reader-Meinhof gang and the Red Army Faction do not operate with sanction or support by the West German and the Japanese governments.

I agree with Ambassador Kamal that the vast majority of Arabs and Moslems suffer unfairly by association.

of Arab terrorists, though he himself offers no solution to the problem.

Terrorists must be identified. Reader-Meinhof, Red Army Faction, or IRA identification, and no one needs to be told they are German, Japanese, or Irish respectively.

William Pfaff succinctly, even brutally, summarized the frustrating, seemingly insoluble diplomatic and military problems facing the United States in the Eastern Mediterranean.

Mr. Pfaff offers ideas... [on dealing with the hostage crisis and with Islamic terrorism].

Learning U.S. History at the Movies

By James R. Dickenson

WASHINGTON—Movies have been powerful influences in shaping and reflecting Americans' view of themselves.

What movies might one choose to help people in another society understand America? The first step is to define the major elements of American history.

It might seem frivolous to begin with a musical, but "1776," which was adapted from the Broadway musical, probably sets out the hopes, fears and arguments of the founding fathers as well as any movie I can think of.

A better one would be "Abe Lincoln in Illinois," a memorable biography of America's greatest president, based on the Pulitzer Prize-winning play by Robert Shawwood and played by Raymond Massey.

MEANWHILE

a ton of fun, but it is light on the slavery issue and on Lincoln's desperate determination to save the union.

Why does Mr. Pfaff, who recoils at the thought of U.S. soldiers being landed in Lebanon, and who writes "wait until you try to pacify Lebanon," feel sufficiently for the people of Israel and its very survival as a state to have added that the risk in this course is that the Israelis may lose?

Castro and Intellectuals

Regarding the opinion column "West-erners at the Court of Czar Mikhail" (Feb. 9) by Kurt M. Campbell:

of westerns, are not as easy to find as it might seem because of their generally distorted view of the treatment of Indians.

It is impossible not to include John Wayne, whose best western was "Red River." It gets a little hokey, but it tells how Anglos in Texas wrestled the land away from Mexicans (who had taken it from Indians) and then opened the great post-Civil War cattle trails to the Kansas railroads at Abilene and Dodge City.

Then comes the Depression, and that is easy: "The Grapes of Wrath." "World War I? Show me 'The Longest Day,' the story of D-Day, because it deals with one of the great issues of the alliance, the opening of the second front in Europe.

I would also include "Twelve Angry Men," as one dramatization of how the justice system works, and "Marty," as a look at how ordinary people look for love and fulfillment.

Finally, there is one that is as gripping now as when it came out more than 20 years ago: "Dr. Strangelove: Or How I Learned to Stop Worrying and Love the Bomb," the insane farce about the insanity of nuclear war.

General News

France Will Produce Chemical Weapons

GENEVA—France plans to produce chemical weapons and will continue its nuclear testing in the South Pacific, Foreign Minister Jean-Bernard Raimond said Thursday.

Earlier, he said at a 40-nation disarmament conference here that France would not accept any moratorium on chemical weapons.

The United States and the Soviet Union, both members of the conference, hold the largest chemical stocks.

Mr. Raimond repeated France's determination to continue its nuclear weapons program and said that halting the South Pacific tests would not represent progress toward nuclear disarmament.

EUROPEAN TOPICS

Dutch Unforgiving Of War Criminals

Two elderly Germans, serving life sentences in Berlin as the last two war criminals still in prison in the Netherlands, have sent a joint letter to prominent Dutch politicians asking for forgiveness for their crimes.

Films of Milos Forman, the Czech-born director who immigrated to the United States for artistic freedom, have been purchased for showing in the Soviet Union.

Soviet movie fans will be able to see films made by major Western directors such as Italy's Federico Fellini. The authorities have bought all of Fellini's films, including "La Dolce Vita," released in 1959.

Catholic church's Radio Renaissance, the only private station permitted until now, will lose frequencies that had been provisionally assigned to them in 1985.

Catholic officials have objected strenuously. A nongovernmental radio council will be set up to allocate frequencies on local, regional and national airwaves.

Around Europe

Britain has announced stricter measures to combat violence by soccer fans on channel ferries. Ferryboat operators would be entitled to require that bus parties be accompanied by stewards and that they make a financial deposit as a guarantee for good behavior.

Portugal Legalizes Private Radio Stations

President Mario Soares of Portugal has signed a bill permitting the creation of private radio stations. In the process, the state-owned radio and the Roman

Portugal's Roman Catholic bishops called the bill a totalitarian measure that limited the church's freedom of expression.

But supporters said it would end the state and church monopoly over radio broadcasting and clear the country's airwaves. There are now more than 300 local private

The Irish Censorship of Publications Board has banned the best-selling sex manual "The Joy of Sex" from sale, calling it "indecent and obscene."

The board, established more than 40 years ago, has banned many books by leading authors in Ireland, whose population is overwhelmingly Roman Catholic.

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WEEKEND

Selling the Wallis Collection

by Aline Mosby

GENEVA — The 31-carat diamond the size of a peach pit lay on a wrinkled piece of paper labeled "lot 97" in the guarded bank vault on a cobblestoned street in Geneva. On a lowly red plastic envelope gleamed a ruby and diamond necklace with rubies folded over like a scarf and inscribed "My Wallis from her David, June 15, 1936."

"Whoever buys these will be someone who admired the duchess and/or her taste," mused the jewelry auctioneer of the Geneva office of Sotheby's, Nicholas Rayner. "A lot of people will want to follow her footsteps. And then, the rich souvenir hunters..."

Rayner will bang down his gavel April 2 and 3 in Geneva to sell some 200 pieces of jewelry of the Duchess of Windsor. Most were given to her by the Duke of Windsor, who abdicated as British king to marry the American divorcee, one of the most renowned romances in world history.

Another 50 odds and ends on the auctioneer's table will include the duke's cuff links, the duchess's solid gold or brocaded silk evening purses and a belt dangling with gold coins.

The costly baubles, which Rayner figures should bring \$7.5 million, are stuffed into the duchess's leather jewelry cases and stacked in an old wooden trunk in the vault. With security in mind, Sotheby's forbids publication of the name of the bank or its address, or details of how the jewelry will be moved to the auction.

I was led past security officials through two bulletproof glass doors into the gray metal vaults. In a closet-size room, two Sotheby's researchers in casual sweaters worked to confirm each item's weight, description, value and history for the auction catalog.

"This 31-carat diamond we value between \$785,000 and \$980,000," said David Bennett, a jewel expert from London. "It had belonged to the American millionairess Evelyn Walsh McClean, and the New York jeweler Harry Winston sold it to the duke in 1949. Then we have the duchess's engagement ring, which he gave her as king six months before her divorce was final."

The sale, ordered by the Pasteur Institute in Paris, which was left the jewels by the duchess upon her death in 1986, looms as one of the jet set events of the decade.

"Beautiful girls," Rayner said, will display each piece before 500 expected buyers in three brown velvet-curtained salons of the elegant Hotel Beau Rivage on Lake Geneva.

At the hotel, the chatter of electric drills rattled the lobby as workers created a fourth salon where more auction hounds can watch the sale on television. On display in the lobby will be the hotel registration book — if the hotel spokesman Christian Brand can find it — for 1937 when the couple honeymooned there.

Brand said the hotel's 120 rooms already are sold out for the auction. To house more customers and armies of journalists, Sotheby's has booked rooms in all the big Geneva hotels "and we may have to put up some



The duchess displaying a throatload of rubies, given her by the duke (right).

people in Lausanne," Rayner said. "We're expecting an enormous number. Normally for a big international jewelry auction — Geneva is the capital for those — we print 4,000 catalogs. For this sale we are printing 20,000."

Requests for seats have poured in from Toronto, London, Palm Beach, New York, Paris, Los Angeles and other points. To

A diamond charm bracelet dangles with nine tiny crosses inscribed by the duke to mark events in their lives

inspire more potential customers, Sotheby's will display the jewels in Palm Beach from March 13 to 15 and in New York from March 17 to 22.

The gems trace the history of the couple's relationship. A diamond charm bracelet dangles with nine tiny crosses inscribed by the duke to mark events in their life. One says "Our marriage 3-6-37" (June 3, 1937). Another is engraved "WE (standing for Wallis and Edward) are too," a spelling puzzle that Sotheby's cannot solve. A coin on a gold charm bracelet says "Wallis from David, November 1946. More and more."

Spectacular pieces, such as that ruby and diamond necklace worth around \$715,000, handsomely set off the duchess's straight

black hair parted simply in the middle and her stark, classic Paris couture gowns from Mainbocher, Dior and Balenciaga. But other showpieces hint of the Folies Bergère: grape-size pearls and a giant ruby, turquoise and diamond collar. And charming are three clips and two bracelets of diamond panthers and leopards with emerald, sapphire or diamond eyes. The paws, tails and heads move.

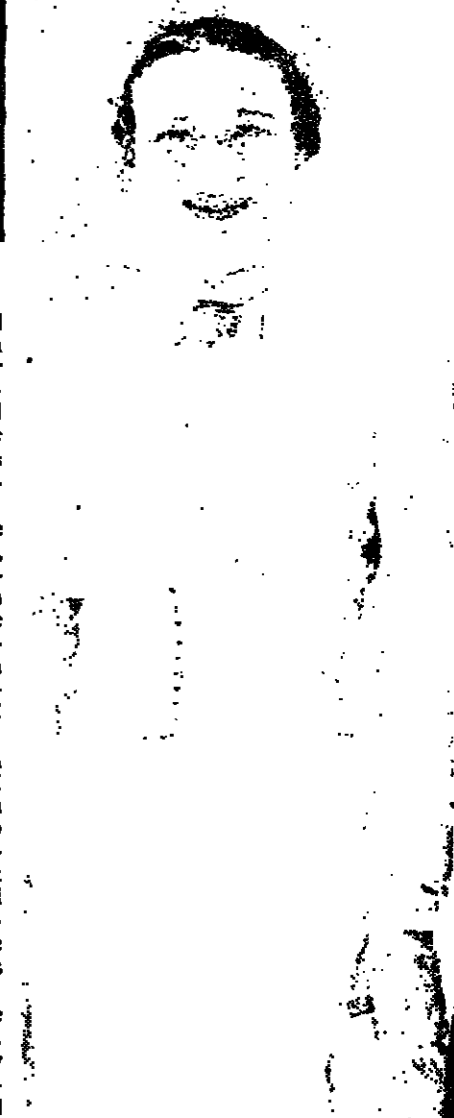
"I valued these at 20 times the cost of the stones, as they're unique. Cartier of Paris, the designer, has never made movable animals since," said Bennett amid his research papers in the vault. He was studying the history of her two-inch-long sapphire pendant, a \$300,000 diamond bracelet holding a circle of 45 sapphires and a \$100,000 diamond flamingo with ruby wings, engraved by the duke "Hold Tight."

The ownership of the jewels long has been questioned. According to a book on the royal jewelry by Suzy Menkes, Queen Alexandra gave David, then Prince of Wales, jewelry to present to a future queen. Since Mrs. Simpson never became queen, he could have reset the stones for the duchess and some could have belonged to the British crown. Sotheby's staff said they had found no evidence in the duke's correspondence with jewelers that the stones belonged to the crown.

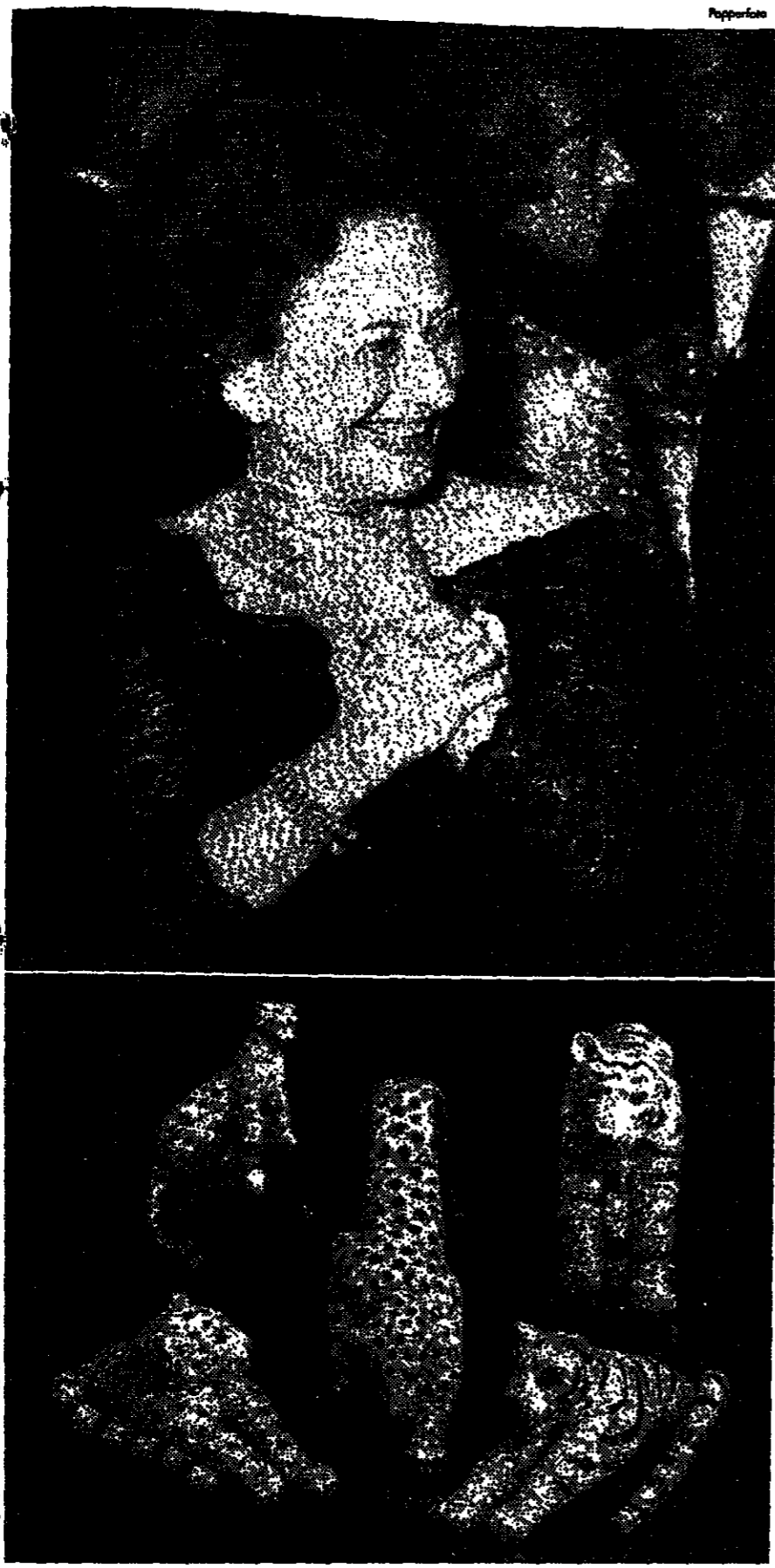
Outside the secret bank vault stretched the shop windows of the world's noted jewelers. The modern pieces gleaming on display looked puny compared to the duchess's jewels, but possibly more wearable.

Aline Mosby, a former correspondent for United Press International, lives in Paris.

Pretty flamingo by Cartier, 1948.



The newly-wed duchess, wearing favorite cross-charm bracelet.



The Duchess of Windsor wearing Cartier tiger bracelets and a huge canary diamond. Below, glittering menagerie created for her by Cartier.

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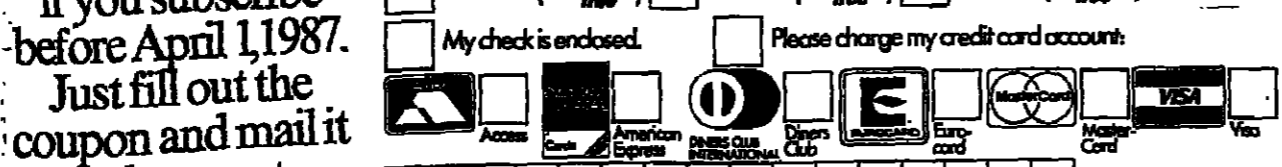
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Among the kaleidoscope of festivities planned for 1987 you should try to catch some of these:

Feb. 13-15. Chiang Mai Flower Festival. A million blooms, a thousand smiles. One of the unforgettable moments of your life.

April 13. Songkran Festival. A nationwide water festival celebrating the Thai Lunar New Year.

May 9-10. Bun Bang Fai Festival. "Bang!" indeed. Held in northeast Thailand, a fireworks show like no other you've ever seen.

Oct. 16. Royal Barge Procession. An armada of brilliant colours, pageantry and rare splendour not to be missed.

Nov. 5. Loy Krathong. Celebrated nationwide, this is Thailand's loveliest festival.

Nov. 14-15. The Elephant Round-Up. Ever seen 100 elephants enact a medieval War Parade? You will if you come to Surin in northeast Thailand for this extraordinary display.

Nov. 22. Bangkok Marathon. A major sporting event commemorating His Majesty the King's 60th Birthday Anniversary.

Dec. 15. Light and Sound Presentation. A glittering occasion to be held at the Royal Grand Palace and the Temple of the Emerald Buddha.

These are only a small selection of the truly stunning special events that mark 1987 as Visit Thailand Year — a year full of festivities, flowers and fireworks.

Make your holiday plans now. And make sure you fly on Thailand's own airline, Thai International.

Where the exotic sensations that are Thailand start from the moment you step on board.



NYSE Most Actives table with columns: Vol., High, Low, Last, Chg.

Market Sales table with columns: NYSE 4 p.m. volume, NYSE prev. close, Amex 4 p.m. volume, etc.

NYSE Index table with columns: High, Low, Close, Chg.

Thursdays NYSE Closing Via The Associated Press

AMEX Diary table with columns: Class, Prev., Chg.

NASDAQ Index table with columns: Class, Prev., Chg.

AMEX Most Actives table with columns: Vol., High, Low, Last, Chg.

Dow Jones Bond Averages table with columns: Class, Chg.

NYSE Diary table with columns: Class, Prev., Chg.

Odd-Lot Trading in N.Y. table with columns: Buy, Sell, %BVI

Dow Jones Averages table with columns: Date, High, Low, Last, Chg.

Standard & Poor's Index table with columns: Class, Prev., Chg.

NASDAQ Diary table with columns: Class, Prev., Chg.

AMEX Stock Index table with columns: High, Low, Close, Chg.

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

12 Month High Low Stock table (A) with columns: 12 Month High Low Stock, Div., Yld., PE, SP, 52 High Low, Close, Chg.

Dow Climbs 6.46 Points to High

NEW YORK — Prices on the New York Stock Exchange climbed Thursday in active trading, propelling the Dow Jones industrial average to its third record this week after late buying of blue-chip issues overwhelmed profit takers.

12 Month High Low Stock table (B) with columns: 12 Month High Low Stock, Div., Yld., PE, SP, 52 High Low, Close, Chg.

12 Month High Low Stock table (C) with columns: 12 Month High Low Stock, Div., Yld., PE, SP, 52 High Low, Close, Chg.

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12 Month High Low Stock table (P) with columns: 12 Month High Low Stock, Div., Yld., PE, SP, 52 High Low, Close, Chg.

12 Month High Low Stock table (Q) with columns: 12 Month High Low Stock, Div., Yld., PE, SP, 52 High Low, Close, Chg.

12 Month High Low Stock table (R) with columns: 12 Month High Low Stock, Div., Yld., PE, SP, 52 High Low, Close, Chg.

Vertical advertisement on the right edge of the page, partially obscured, mentioning 'WALL ST' and 'Interest'.



Thursday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

High Low Stock Div. Yld. PE High Low Stock Div. Yld. PE

Table with 4 columns: High, Low, Stock, Div. Yld. PE. Lists various stocks and their prices.

(Continued)

Table with 4 columns: High, Low, Stock, Div. Yld. PE. Continuation of stock prices.

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Table with 4 columns: High, Low, Stock, Div. Yld. PE. Continuation of stock prices.

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Table with 4 columns: High, Low, Stock, Div. Yld. PE. Continuation of stock prices.

U.S. Futures

Via The Associated Press

Feb 19

Table with 4 columns: Open, High, Low, Close. Futures prices.

Grains

Table with 4 columns: Open, High, Low, Close. Grains futures prices.

Meats

Table with 4 columns: Open, High, Low, Close. Meats futures prices.

Livestock

Table with 4 columns: Open, High, Low, Close. Livestock futures prices.

Currency Options

Feb 19

Table with 4 columns: Open, High, Low, Close. Currency options prices.

Financial

Table with 4 columns: Open, High, Low, Close. Financial futures prices.

Food

Table with 4 columns: Open, High, Low, Close. Food futures prices.

Metals

Table with 4 columns: Open, High, Low, Close. Metals futures prices.

Industrials

Table with 4 columns: Open, High, Low, Close. Industrials futures prices.

Stock Indexes

Table with 4 columns: Open, High, Low, Close. Stock index prices.

Commodity Indexes

Table with 4 columns: Open, High, Low, Close. Commodity index prices.

Market Guide

Market guide information and news.

U.S. Treasuries

Table with 4 columns: Bid, Ask, Previous. U.S. Treasury prices.

Paris Commodities

Table with 4 columns: High, Low, Close, Change. Paris commodity prices.

Asian Commodities

Table with 4 columns: High, Low, Close, Change. Asian commodity prices.

London Commodities

Table with 4 columns: High, Low, Close, Change. London commodity prices.

Spot Commodities

Table with 4 columns: Bid, Ask, Previous. Spot commodity prices.

U.S. Treasuries

Table with 4 columns: Bid, Ask, Previous. U.S. Treasury prices.

DM Futures Options

Table with 4 columns: Bid, Ask, Previous. DM futures options prices.

S&P 100 Index Options

Table with 4 columns: Bid, Ask, Previous. S&P 100 index options prices.

World Stocks in Review

World stocks in review information.

Company Results

Table with 4 columns: Company, Revenue, Profit, Dividend. Company results.

NYSE Highs-Lows

Table with 4 columns: High, Low, Stock, Div. Yld. PE. NYSE high and low prices.

Dividends

Table with 4 columns: Company, Dividend, Yield, Ex-Dividend Date. Dividend information.

London Metals

Table with 4 columns: Bid, Ask, Previous. London metals prices.

DM Futures Options

Table with 4 columns: Bid, Ask, Previous. DM futures options prices.

S&P 100 Index Options

Table with 4 columns: Bid, Ask, Previous. S&P 100 index options prices.

World Stocks in Review

World stocks in review information.

U.S. Treasuries

Table with 4 columns: Bid, Ask, Previous. U.S. Treasury prices.

DM Futures Options

Table with 4 columns: Bid, Ask, Previous. DM futures options prices.

S&P 100 Index Options

Table with 4 columns: Bid, Ask, Previous. S&P 100 index options prices.

World Stocks in Review

World stocks in review information.

Business Round

Large advertisement for Business Round, featuring various financial services and products.

Daimler Sales Jump 25% Despite Strong DM

STUTTGART — Daimler-Benz AG, West Germany's largest company, said Thursday that group sales rose 25 percent last year, to 65.8 billion Deutsche marks...

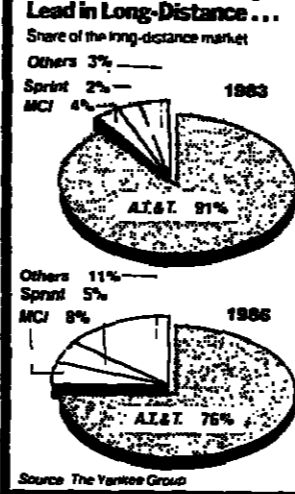
ASEA Reports Flat Earnings For Last Year

Special to the Herald Tribune STOCKHOLM — ASEA AB, the electrical and heavy industrial group, reported pre-tax earnings of 2.53 billion kroner...

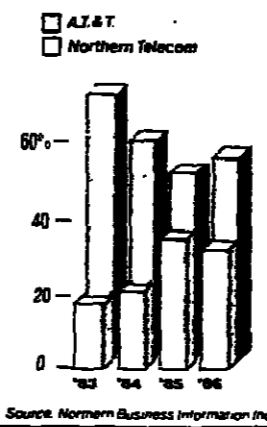
AT&T: Communications Giant Redefines Goals After Computer Setback

(Continued from first finance page) people take AT&T's long-term success for granted," he warned. The outcome of AT&T's struggle has implications for the United States as well as for the company...

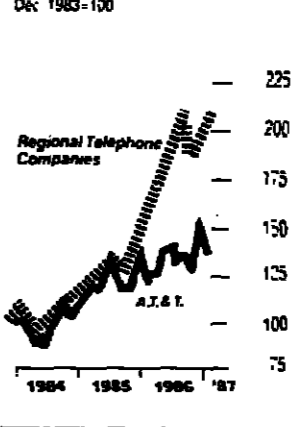
A.T.&T. Still Holds a Big Lead in Long-Distance



And Looks Stronger in Switching Equipment



But the Regional Companies' Stocks Have Fared Better



Credit Suisse Profit Edges Up 12%

Compiled by Our Staff From Dispatches ZURICH — Credit Suisse, Switzerland's third-largest bank, said Thursday that its net profit rose a less-than-expected 12 percent in 1986...

Japan Tells Its Chip Makers To Cut Production by 10%

By Susan Chira New York Times Service TOKYO — In an attempt to ease mounting friction over semiconductor trade, the Ministry of International Trade and Industry has asked Japanese semiconductor makers to cut output of some computer chips by 10 percent...

The results came after the Zurich bourse closed, but the bank's shares fell in after-hours trading, with some dealers refusing to execute sell orders until official trading began again on Friday.

This dividend increase on an investment of 10 bearer shares — that's worth 35,000 francs — is the cost of a mere one glass of champagne," said Gilbert Frieder, head of research at A. Sarasin & Cie, the private Basel bank.

Analysis had expected profits to rise as much as 20 percent, and they had also forecast a higher dividend. The other two big Swiss banks, Union Bank of Switzerland and Swiss Bank Corp., are due to report their results in the next two weeks.

Promising figures from the No. 4 and 5 banks, Swiss Volksbank and Bank Leu, had reinforced earlier predictions that 1986 would be an equally exceptional year for the "Big Three" banks as well.

Mr. Jeker said business had slowed in the second half of last year after a very good first six months. "I would like to warn about setting expectations all too high," he said.

Mr. Jeker said he could not even rule out an absolute drop in profit this year. Like other banks, Credit Suisse has become increasingly dependent on so-called "off-balance sheet activity" — such as issuing and trading of shares and bonds — and this made it increasingly vulnerable to developments beyond its control.

375,000 at divestiture. The number of corporate officers at AT&T has been reduced to 125 from 180 since the breakup.

In addition to the core businesses, Mr. Olson has focused on two new areas for growth — international sales and data networking. Instead of emphasizing selling individual computers, AT&T hopes to sell complete computer and communications systems.

Other businesses that are not essential will be cut, unless they can get up to what Mr. Olson calls the "corporate hurdle rate."

'AT&T is just for the first time realizing what it means to be broken up. Too many people take AT&T's long-term success for granted.'

— Jack Grubman an analyst at Paine Webber

weak products and AT&T's unwieldy structure. Outside analysts estimate — and sources within the company confirm — that computer operations lost roughly \$1 billion in 1986.

Many alliances were established with other companies to produce specific products, with little overall coordination. The most important agreement was with Olivetti SpA, the Italian office equipment company, in which AT&T bought a 25 percent stake.

The Olivetti relationship has been marked by tension. The agreement, for instance, did not make it easy for AT&T to lower the price it paid Olivetti for its personal computers.

The company's operating profits have remained flat and barely cover its \$1.20 annual dividend. Revenues in 1986 slipped slightly, to \$34.09 billion, the first such decline since 1933.

Mr. Olson, a 43-year phone-company veteran who started his career cleaning out manholes, has wasted little time in trying to slash expenses and redirect businesses. Some 32,000 jobs have been scheduled for elimination since October, a cutback that will bring total employment down to 300,000 from

who had headed Olivetti's U.S. operations, Vittorio Cassoni. Still, AT&T remains vague on its data networking strategy.

Mr. Cassoni promises that AT&T will have three sets of product announcements this year that will make the strategy less abstract.

Excluding Fairchild Semiconductor in both years, the fourth quarter loss would have been \$1.87 billion or \$6.60 per share which includes the \$1.74 billion nonrecurring charge, compared to income of \$170 million, or \$0.57 per share, for the same period last year.

Mr. Board added that actions were taken during the year to scale down the offfield organization in terms of people, equipment, engineering and manufacturing expenses to a level commensurate with today's activity.

Mr. Board also noted that Measurement & Control continued to be strong and the joint venture with Computer Aided Systems, the results were good in Europe and Asia but weakened in North America.

Sony, Others Unveil DAT Recorders

United Press International TOKYO — Three more Japanese companies joined the rush Thursday to introduce a sophisticated recorder capable of reproducing the high quality of compact disks, despite U.S. moves aimed at curbing their use.

Sharp Corp. and Matsushita Electric Industrial Co. said their DAT system would make its Japanese debut on March 2, the same day Aiwa Co. introduces its DAT. Last week Aiwa became the first company to unveil a DAT system.

Marketing of the systems has been delayed by complaints from compact disk makers and record companies that DATs would allow consumers to produce CD-quality copies of expensive CDs.

However, a DAT user would be able to copy a CD by converting the signal to analog form, although this would cause a slight distortion.

WALL STREET: Guru's Advice

(Continued from first finance page) because of the public's shift from tangible assets to financial assets. My target is for the Dow to reach 2,400 or 2,500 by April and then to decline in the second half of this year.

The Elliott Wave Theory holds that stock prices move up and down in distinct waves to complete any single bull market or bear market. In August 1987, according to Mr. Prechter's interpretation, the current bull market entered Wave Five, typically "the most spectacular, selective and ultimately most euphoric wave."

COMPANY NOTES

Airbus Industrie plans to capture one-third of the world's commercial aircraft market by 2005, compared with its current 8 percent, a company official has said.

Automobiles Peugeot, a subsidiary of Peugeot SA, will invest 7 billion francs (\$1.15 billion) between now and 1994 in refurbishing its car production plant at Sochaux, in eastern France.

Beard Corp. Holdings Ltd. said that its profit in the first half ended Dec. 31 rose 27 percent from the year-earlier period, to \$2.9 million dollars (\$35.3 million).

Ce. de Saint-Gobain reported that group revenue rose 11 percent to 75.3 billion francs (\$12.4 billion at current exchange rates) in 1986.

Eastman Kodak Co. has announced plans to market disposable cameras with a list price of \$6.95. Kodak said it has secured exclusive contract agreements to sell the camera, to be used primarily in daylight, to more than 40 of the largest American theme parks.

BP: Profit Fell 49% in 1986 on Slumping Oil Prices

(Continued from first finance page) at \$18 a barrel were good, in contrast to the "extreme volatility" of 1986. Spot prices opened the year around \$24 a barrel, fell to about \$10 in July, and then closed the year at \$18.

The failure of the price of refined products, including chemicals, to match the rise in crude oil prices late in 1986 put pressure on profit margins in oil refining, chemicals, and marketing, company officials said.

This pressure contributed to a significant decline in fourth quarter group earnings, compared with the previous and year-earlier quarters, they said.

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Schlumberger SCHLUMBERGER 1986 FINANCIAL RESULTS. New York, New York, February 12 — Schlumberger Limited reported a 1986 net loss of \$2.02 billion compared to the \$351 million earned a year ago.

### Thursday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press.

Table with columns: High, Low, Stock, Div. Yld. PE, 52 High Low, Stock, Chg. Over. Includes various stock listings such as A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z.

Table with columns: High, Low, Stock, Div. Yld. PE, 52 High Low, Stock, Chg. Over. Continuation of AMEX Closing data.

Table with columns: High, Low, Stock, Div. Yld. PE, 52 High Low, Stock, Chg. Over. Continuation of AMEX Closing data.

Table with columns: High, Low, Stock, Div. Yld. PE, 52 High Low, Stock, Chg. Over. Continuation of AMEX Closing data.

Table with columns: High, Low, Stock, Div. Yld. PE, 52 High Low, Stock, Chg. Over. Continuation of AMEX Closing data.

Table with columns: High, Low, Stock, Div. Yld. PE, 52 High Low, Stock, Chg. Over. Continuation of AMEX Closing data.

### AMEX High-Lows

Table with columns: High, Low, Stock, Div. Yld. PE, 52 High Low, Stock, Chg. Over. Summary of AMEX High-Lows.

### INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 19 Feb. 1987

Large table listing international fund companies and their products, including AMAL Management, American International, and various regional and global funds.

### Floating-Rate Notes

Table listing floating-rate notes with columns for Issuer, Maturity, Coupon, Bid, Ask, and other details.

### Dollars

Table listing dollar-denominated financial instruments with columns for Issuer, Maturity, Coupon, Bid, Ask, and other details.

### Deutsche Marks

Table listing Deutsche Mark-denominated financial instruments with columns for Issuer, Maturity, Coupon, Bid, Ask, and other details.

### E.C.U.

Table listing E.C.U. (European Currency Unit) financial instruments with columns for Issuer, Maturity, Coupon, Bid, Ask, and other details.

### Pounds Sterling

Table listing Pounds Sterling-denominated financial instruments with columns for Issuer, Maturity, Coupon, Bid, Ask, and other details.

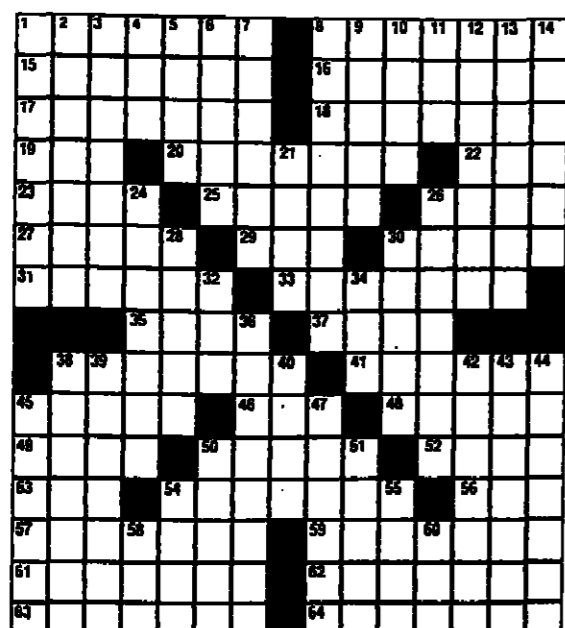
### Japanese Yen

Table listing Japanese Yen-denominated financial instruments with columns for Issuer, Maturity, Coupon, Bid, Ask, and other details.

Vertical advertisements on the right margin including 'Dollar Retr', 'THE EUROMARK', 'New Bonds L', 'Thursday's OTC Prices', and 'AMEX High-Lows'.

Be sure that your fund is listed in this space daily. Telex: Matthew GREENE of 613595F for further information.





CROSSWORD puzzle clues: ACROSS 1-8 Most popular TV game show with 'The'...

PEANUTS



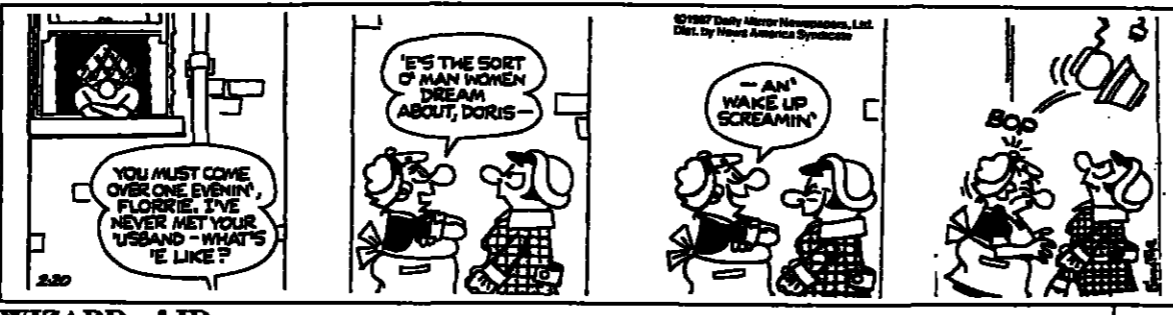
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BEETLE BAILEY



ANDY CAPP



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DENNIS THE MENACE



REX MORGAN



GARFIELD



JUMBLE: THAT SCRAMBLED WORD GAME by Harri Arnold and Bob Lee. Includes a grid of letters and a list of words.

WEATHER: EUROPE, ASIA, NORTH AMERICA, OCEANIA. Includes a table of weather forecasts for various regions.

BOOK BRIEFS

THE MAKING OF THE ATOMIC BOMB, by Richard Rhodes. Senator Richard Crowell waking up on his estate in the suburbs of Washington early in the morning...

MEMOIRS OF A FORTUNATE JEW: An Italian Story, by Dan Vittorio Segre. Dan Vittorio Segre was born 64 years ago in the Piedmont region of northern Italy...

Solution to Previous Puzzle: SNAPS ALEC SMU, TIBIA LATHS TAG, AGENT AWAIT LIL, THENUDISTCOLONY, ARE HOE, GOLDANDSILVER, MOI ADORN EXES, DILLY TOE HEGAN, SNEE TORTA ERY, GRANDOLDEVILS, ROE LEN, MOUNTIDYLCLOTHS, ENRR AGREE NEIGE, EGG SNITS ENTER, DYE SPIT STERE.

BRIDGE

By Alan Truscott. THE literature of the game is crammed with examples of players who double game contracts because they have length and strength in trumps and end up apologizing to their partner...

BRIDGE diagram showing a hand layout with cards and suits (NORTH, SOUTH, WEST, EAST).

World Stock Markets: Via Agence France-Press Feb. 19. Includes tables for Amsterdam, London, Frankfurt, Zurich, Tokyo, and other international markets.

Sports section including English Fans, Sports, and other athletic news.



SPORTS

For U.S. Fans, a Look at Seve Ballesteros Is a Rare Pleasure

By Tom Frick

Los Angeles Times Service
SAN DIEGO — Severiano Ballesteros has fought authority, and authority has always won. As a boy, he earned money as a caddy — 30 cents a round — but he couldn't keep his hands off the players' clubs. One day he picked up a club and started swinging away, something caddies ought not to do.

United States. This year, he is allowed to play in America's three major tournaments — the Masters, the U.S. Open, the PGA — and in five other tournaments of his choice. "I still think they are wrong," he said of the PGA, taking his protest down a bit from the days when he called Commissioner Deane Beman "a little man who wants to be big."

As a result, corporate sponsors are all over Seve. He is paid to play in Europe — an estimated \$30,000 a tournament — which isn't allowed on the American tour. "I don't want to leave Europe," he says. "For many reasons, I feel very comfortable there. I feel that, over the last 10 years, I help the European tour a lot. I feel I made my name over there, too. And I have many friends. And I have contracts. I have to play for the companies, you know."

Seve's caddy is his older brother Vicente. The family is close, and his three brothers have all caddied for him at one time. Seve, the youngest boy, says he learned golf by watching his brothers. Pedrena was poor, and the first course Seve ever played was the beach beside the Bay of Santander. He made his first golf club — he was seven at the time — from wood. His first golf balls were rocks.

Asked whether other players shared his feelings about the controversial O'Grady said: "He's probably more misunderstood than me. Is he well-liked? Hmm. Reversed for his social camaraderie? Yes. Liked for his social camaraderie? No. He's quiet and private and a foreigner. Greg Norman is a foreigner, but Greg is gregarious. Because Seve lacks an outgoing side, they don't think he has charisma."



Severiano Ballesteros chipping during the third round of the Andy Williams golf tournament in San Diego last week.

SPORTS BRIEFS

2 English Fans Stabbed, 18 Arrested

MADRID (Combined Dispatches) — Two English soccer fans were stabbed by Spanish assailants close to the Bernabeu stadium Wednesday before the exhibition match between England and Spain, the police said. One of the two men was badly injured.

Boyd Loses Arbitration With Red Sox

BOSTON (AP) — The Boston Red Sox have won their salary arbitration case with Dennis (Oil Can) Boyd, the pitcher who missed three weeks of last season with personal and legal problems.

Popped Cork Ricochets at Ski Event

OBERSDORF, West Germany (AP) — West Germany's nordic ski team doctor was suspended for two years Thursday for giving champagne to his racers at the finish after they won the team combined event in the world championships.

FA Stamps on Archibald's 'Foot-Aid'

LONDON (AP) — English soccer officials have refused to sanction an international game at Wembley in aid of famine relief in Africa, the British domestic news agency, Press Association, has reported.

For the Record

A court in Lyon is to rule March 6 whether Michel Platini, nine other former players for Saint-Etienne and a former manager, Robert Herbin, must stand trial for accepting money from an illegal "slush fund."



RACE IS ON — Mark Tillman dribbles upcourt, pursued by Pittsburgh's Curtis Aiken, during Georgetown's 65-52 victory. The Hoyas erased a 12-point halftime deficit.

They May Be Little, but They're Good

New York Times Service
NEW YORK — A surprising number of players under 6 feet tall have made a big impact in college basketball this season. Sure, Wake Forest's 5-foot-3-inch (1.61-meter) Tyrone Bogues is the shortest and best-known of the undersized players, but he's only one of several small men who are leading their conferences in assists.

In Japan, the Way of an Unusual Hero

Highest-Paid Baseball Player Defies Social Convention

By Michael Shapiro

TOKYO — The Japanese have a word for people like Hiroimitsu Ochiai. The word is gokokusai. It is not a quality Japanese parents encourage in their sons. Ochiai translates roughly as "individual hero." In a country that talks of trying to promote individuality as a group effort, Ochiai stands apart. He does so both in performance and in character. Last season, the 32-year-old Ochiai won his third triple crown — and his second in succession. A third baseman, he batted .360, hit 50 home runs and drove in 116 runs.

Someone who will do it his own way," Ochiai said. He smiles and jokes. He has the look of a boy forever being sent to the principal's office. Ochiai's emergence has come at a time when Japan has been trying to fill the void left by the retirement of its greatest baseball heroes, Shigeo Nagashima and Sadaharu Oh.



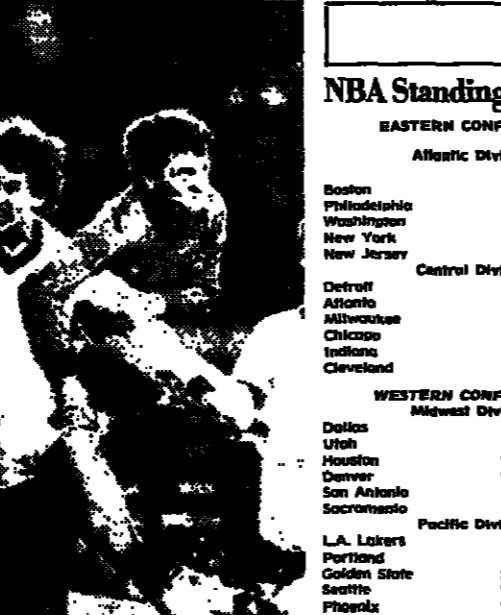
Hiroimitsu Ochiai

Ochiai, too, understands the nature of his appeal. "Everybody envies the other person's way of living, to be like the boss, or to be like me," he said. "If I were a salary man I couldn't succeed like I do in the baseball world. This is a world based upon true ability. I can do or say anything I want to say." For a long time, Ochiai said, "I walked on the dark side. Now I walk on the bright side." He talks about helping his new team. He practices with the other players. But perhaps, he added, it was his early reluctance to conform and his subsequent life as an outcast — his years on "the dark side" — that freed him from the constraints that keep most people in Japan from straying too far.

SCOREBOARD

Table with NHL Standings, Baseball, Basketball, and Hockey results.

Transition



England's Gary Lineker heads in one of his four goals in a 4-2 triumph over Spain in an exhibition match at Madrid.

European Soccer

Lake Superior State—Named Jim Follis permanent Athletic Director. ST. JOSEPH'S—Announced the resignation of Jack Ruggers, soccer coach. ANNOUNCED that Mike Dietz, assistant track and cross-country coach, has also been named assistant director of athletics for recreational activities.

NBA Standings

Table with Eastern Conference, Western Conference, and Pacific Division NBA standings.

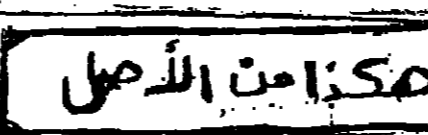
U.S. College Results

Table with East, Midwest, and South U.S. College Results.

U.S. College Leaders

Table with Team Offense, Team Defense, and Field Goal Percentage U.S. College Leaders.

Advertisement for Blancpain watches, featuring a watch image and the text 'BLANCPAIN Since 1735 the oldest name in Swiss watchmaking.'



POSTCARD

Offstaging at the Apollo

By William E. Geist
New York Times Service
NEW YORK — They have actually had to use a hook to remove bad acts from the Apollo Theater stage on amateur nights. This practice stopped when one particularly unpromising young performer sued for whiplash.

many singing greats have had their start, and some do not go quietly. "God, I hope the audience likes this guy," Sims whispered, growing audacious at the prospect of having to remove Vic Frierison, a behemoth in a tuxedo.

Building a New Portrait of Women in Art

By Sarah Booth Conroy
Washington Post Service
WASHINGTON — Wilhelmina (Billie) Cole Holladay tells three stories that help explain both why and how she founded the National Museum of Women in the Arts.

meal an occasion — not only to enjoy but to learn. If I said 'pretty,' she'd say, 'Why?'
Billie Cole, in pursuit of why, earned her BA at Elmira College in New York, taking courses in art history at Cornell as well, and then studying at the University of Paris. She has never fancied herself as "a great creative artist, but it's amazing how much you learn. You develop an eye for proportion."



Wilhelmina Holladay: "The hidden contribution."

They saw the work of Clara Peeters, a Flemish painter in the 17th century, in several museums, and bought a Peeters' still life. But when Billie Holladay tried to find out something about the artist, she learned that "neither her name, nor the name of any other woman artist, was to be found in the texts available to general and student art history audiences."

National Endowment for the Arts, the Holladays decided that to achieve recognition for women artists the museum would have to go public.
"We didn't want our name on it," she says. "Not only because we could miss more money for it that way, but also because I hope it will be everybody's museum and all will take joy in it. I have heard from women all over the world. They want women to be taken seriously, for people to know their achievements."

PEOPLE

Luxor 'Aida' Generates More Domingo Debate

Placido Domingo's plan to sing in "Aida" in the 3,500-year-old pharaonic temple Giuseppe Verdi supposedly had in mind when he wrote the opera about doomed lovers is generating yet another controversy for the Spanish tenor. For one thing, Domingo, who canceled a December performance in London's Wembley Arena because he thought the tickets were too expensive (\$150-\$250, about \$12-\$17 at the time), will be singing Radames on May 2 to an audience paying \$250 to \$500 a ticket. For another, he is singing only in the presence of the 10-performance "Aida" at the Luxor Temple, a fact not mentioned in advertising brochures that have flooded opera circles for the past few months.

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